

tion at such rate of interest and upon such terms as to said corporation may seem best.

By-laws, &c.

SEC. 4. That the stockholders of said corporation shall have power to make all rules and regulations for the government of said corporation and transaction of its business; they shall have power to elect, in such manner as a majority of the stock may prescribe, such officers as they deem necessary, prescribe their duties, compensation and terms of service, and in general said stockholders may make such by-laws and regulations for the government and conduct of said corporation and its business, not inconsistent with the laws of this state, and the laws of the United States, as they may consider best calculated to serve their interest.

Common seal.

SEC. 5. As such corporation, they may have a common seal, which they may break or alter at pleasure.

No notice of first meeting required.

SEC. 6. That no notice or publication whatever of the first meeting of said corporation shall be given or required: *Provided*, all the corporators waive such notice or publication, in writing, and fix a time for the first meeting of said corporation.

Proviso.

Stockholders not individually liable for corporate debts.

SEC. 7. That the corporators and stockholders of said corporation and their successors and assigns shall not be individually or personally liable or responsible for the debts, liabilities, contracts, engagements or torts of the corporation.

SEC. 8. That this act shall be in force from and after its ratification.

In the general assembly read three times, and ratified this the 11th day of January, A. D. 1887.

CHAPTER 2.

An act to incorporate the Concord Female Academy.

The General Assembly of North Carolina do enact:

Body politic.

SECTION 1. That Elam King, R. W. Allison, D. F. Cannon, J. W. Cannon, P. B. Fetzer, A. B. Young, W. G. Means, W. R. Odell, J. M. Odell, C. G. Montgomery, Wm. M. Smith, D. R. Hoover, G. M. Lore, J. S. Fisher, R. A. Brown and their associates and their successors, are hereby created a body corporate and politic by the name and style of the "Concord Female Academy," for the purpose of maintaining a non-sectarian school in the town of Concord, Cabarrus county, North Carolina, for white females; and if the stockholders shall at any time by a majority of stock so declare, for white males, not over the age of twelve years: and by such name may acquire, hold and convey real and personal estate, may sue and be sued, plead and be impleaded in any of the courts of this state, to contract and

Corporate name.
Purposes of corporation.

Corporate powers.